

Lapso

100 shares of Rs. 100/- each for Govt. Co-operative Bank and other ~~approved~~ institutions.

7. The liability of the members will be limited to share Capital subscribed by them.
8. Maximum borrowing :- The maximum borrowing power of the society will be limited to ten times the paid up share capital plus reserves.
9. Constitution :- The supreme authority in respect of management of the Society will rest with the Society's General Body consisting of all those members, as defined in Bye-Law No.4. The Management of the Society will rest with the Managing Committee consisted under Bye-Law No. 15 of the Bye-Laws, the General body shall not interfere with the working of the Managing Committee in so far as the powers delegated to the Committee under these Bye Laws are concerned.
10. General Body Meeting shall be held on the following occasions :-
 - (a) Within three months after the closing of the Cooperative year (This meeting will be known as the Annual General Body Meeting).
 - (b) At the request of the President or the majority of the members of the Managing Committee.
 - (c) On a written application tendered by 2/5 of the members of the roles.
 - (d) When required by the Registrar or any other authorised Officer of the Co-operative Department or the Co-operative Bank concerned or the Deputy Commissioner or the Tribal Welfare Officer (The General Body meetings, that is held under clauses b, c and d would be known as special General Body meetings).
11. Ordinarily seven day's notice shall be given for holding a general body meeting.
12. The Meeting held at the request of the Registrar or any other Officer authorised by him or under bye-law No. 11, shall be held within one month from the date of such requisition.
13. The business of the General Body meeting shall be :-
 - (a) To consider the report of the Managing Committee;
 - (b) To consider the Audit Report and audited statements of accounts.
 - (c) To determine the maximum amount of borrowings.
 - (d) To discuss and determine the programme of work for the year.
 - (e) To hear all complaints against the Committee of Management and Officers ;
 - (f) To distribute the profits;
 - (g) To pass the annual budget ;
 - (h) To elect the members of the Managing Committee.

